Industrial Heat Pump Market By System (Closed Loop, Open Cycle), By Source (Air, Water, Ground), By Capacity (Less Than 500 kW, 500 kW to 2 MW, 2 MW - 5 MW, More Than 5 MW), By End-use Industry (Lumber Drying, Pulp and Paper Manufacturing, Petroleum Refining, Food and Beverages, Chemical, Utilities, District Heating, Others): Global Opportunity Analysis and Industry Forecast, 2021-2031

Market Report | 2023-01-01 | 314 pages | Allied Market Research

AVAILABLE LICENSES:

- Cloud Access License $3110.40
- Business User License $5157.00
- Enterprise License $8640.00

Report description:

The global Industrial heat pumps market size was valued at $8.8?billion in 2021, and is projected to reach $17.7 billion?by 2031, growing at a CAGR of 7.7% from 2022 to 2031.

Industrial heat pumps are the large-scale systems used to extract heat from a number of sources, primarily industrial wastewater, seawater, and rivers. Several end use industries including lumber drying, pulp & paper manufacturing, petroleum refining, food & beverages, chemical, utilities, and district heating use heat pumps to distribute heat and to cool applications. Henceforth, industrial heat pumps play a significant role in industrial sector by transforming renewable electricity generation into heat and cold, which can be stored.

The current trend across the globe toward the decarbonization journey has just started, which is still largely dependent on fossil fuels. At many places, fossil fuels are used for heating purposes, and to decrease this dependency, heat pumps are effectively employed by using a variety of sources, including ambient air, geothermal energy, wastewater, lakes, rivers, and oceans to generate heat. Another choice is to power the heat pumps with renewable energy, which totally offsets the carbon footprint of the heat supply.

According to the U.S. department of energy, water heating accounts for about 14% of an average annual energy consumption. To reduce this consumption due to water heating, industrial heat pumps are increasingly used owing to their energy and cost saving trait. Sources used for generating the heat in heat pumps include air, ground, and waters. Industrial heat pumps are used in applications where instantaneous heating or cooling is required.

The industrial heat pumps market is driven by rise in demand for heating with better performance and energy efficiency for its use in various end user applications such as drying, space heating, wash water heating, chromating, concentrating of dilute dope stream, electroplating, distillation, and other applications. In addition, rise in replacement of traditional water heaters with advanced heat pumps, which can perform both heating and cooling simultaneously, is expected to drive the global industrial heat pumps market growth during the forecast period.

However, long payback period and low awareness of heat consumption in companies is anticipated to hamper the growth of the industrial heat pumps market during the forecast period. On the contrary, rise in R&D for high temperature industrial heat pumps in water and space heating applications is anticipated to create opportunity for key players that operate in the Industrial heat pumps market during the forecast period.

The Industrial heat pumps industry is segmented on the basis of system, source, capacity, end use industries, and region. Depending on system, the market is bifurcated into closed loop and open cycle. By source, it is divided into air, water, and ground. On the basis of capacity, it is fragmented into less than 500 kW, 500 kW to 2 MW, 2 MW - 5 MW, and more than 5 MW. By end use industries, it is categorized into lumber drying, pulp & paper manufacturing, petroleum refining, food & beverages, chemical, utilities, district heating, and others.

Region wise, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA. The industrial heat pump market opportunities is analyzed in accordance with the impacts of the drivers,?and trends. The period studied in this report is 2022-2031. The report includes the study of the industrial heat pump market with respect to the growth prospects and restraints based on the regional analysis.

The study includes Porter's five forces analysis of the industrial heat pump industry to determine the impact of suppliers, competitors, new entrants, substitutes, and buyers on the market growth. On the basis of system, the closed loop segment dominated the market in 2021, owing to increase in use of closed loop systems from various applications, including food & beverages, chemical, lumber drying, district heating, and others.

The Industrial heat pumps market analysis covers in-depth information of the major Industrial heat pumps industry participants. The key players that operate in the market are profiled in the report, which include Daikin Industries Ltd, Johnson Controls, Inc., Danfoss A/S, NIBE Industrier AB, Robert Bosch, STIEBEL ELTRON GmbH and Co. KG, Carrier Global Corporation, Ingersoll-Rand Inc., Emerson Electric Co., and Mitsubishi Electric Corporation.

In addition, rise in demand for heat pumps in food and beverages industry in the manufacturing process of chocolate is anticipated to fuel the growth of the global industrial heat pumps market in the future. In the same line, chilling capacity is needed for some phases in the production of chocolate. Due to the concurrent needs for cooling and heating capacity, the heating and cooling system was replaced by a combined cooling and heating installation which further fuel the product demand.

By source, the air segment dominated the global market in 2021, in terms of share, owing to rise in demand for heat pump from space heating applications across the globe. In addition, advantages associated with air source heat pump, including cost effectiveness, efficiency, safety, and high temperature are expected to fuel the growth of the market during the forecast period.

By application, the food and beverages segment dominated the global market in 2021, in terms of percent share, owing to rise in demand for industrial heat pumps systems from dairy industry, beverage industry for drying, heating, and cooling system for slaughterhouse, chocolate manufacturing, concentration of beer, and other liquid products across the globe.

In addition, rise in demand for hardwood and softwood drying from sawmill facilities is anticipated to drive the growth of the market in the coming years. Asia-Pacific garnered the highest industrial heat pumps market share in 2021, in terms of revenue, and is anticipated to maintain its dominance during the forecast period. This is attributed to growing industrialization in the China, U.S., Germany, India, Australia, and other regions. Moreover, rise in investment toward decarbonizing policies is anticipated to fuel the growth of the industrial heat pumps market in the region during the forecast period.

Lockdown imposed owing to outbreak of COVID-19 pandemic resulted in temporary ban on import & export and manufacturing & processing activities across various industries, which decreased the demand for heat pumps from end users. In addition, halt in manufacturing process and trade activities owing to unavailability of workers and increase in demand-supply gap hampered the industrial heat pumps market growth during the pandemic period. This declined the market growth in the second, third, and fourth quarters of 2020. However, the industrial heat pumps market recovered by the second quarter of 2021, as COVID-19 vaccination begun in various economies across the globe, which improved the global economy.

Key Benefits For Stakeholders
-This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the industrial heat pump market analysis from 2021 to 2031 to identify the prevailing industrial heat pump market opportunities.
-The market research is offered along with information related to key drivers, restraints, and opportunities.
-Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders make profit-oriented business decisions and strengthen their supplier-buyer network.
-In-depth analysis of the industrial heat pump market segmentation assists to determine the prevailing market opportunities.
-Major countries in each region are mapped according to their revenue contribution to the global market.
-Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.
-The report includes the analysis of the regional as well as global industrial heat pump market trends, key players, market segments, application areas, and market growth strategies.
Key Market Segments
By Source
- Air
- Water
- Ground
By End-use Industry
- Lumber Drying
- Pulp and Paper Manufacturing
- Petroleum Refining
- Food and Beverages
- Chemical
- Utilities
- District Heating
- Others
By System
- Closed Loop
- Open Cycle
By Capacity
- Less Than 500 kW
- 500 kW to 2 MW
- 2 MW - 5 MW
- More Than 5 MW
By Region
- North America
? U.S.
? Canada
? Mexico
- Europe
? Germany
? France
? Italy
? Spain
? UK
? Rest of Europe
- Asia-Pacific

? China
? Japan
? India
? Australia
? South Korea
? Rest of Asia-Pacific
- LAMEA
? Brazil
? South Africa,
? Saudi Arabia
? Rest of LAMEA
- Key Market Players
? Daikin Industries Ltd.
? Johnson Controls, Inc.
? Danfoss A/S
? NIBE Industrier AB
? Robert Bosch
? STIEBEL ELTRON GmbH and Co. KG
? Carrier Global Corporation
? Ingersoll-Rand Inc.
? Emerson Electric Co.
? Mitsubishi Electric Corporation

Table of Contents:

Industrial Heat Pump Market By System (Closed Loop, Open Cycle), By Source (Air, Water, Ground), By Capacity (Less Than 500 kW, 500 kW to 2 MW, 2 MW - 5 MW, More Than 5 MW), By End-use Industry (Lumber Drying, Pulp and Paper Manufacturing, Petroleum Refining, Food and Beverages, Chemical, Utilities, District Heating, Others): Global Opportunity Analysis and Industry Forecast, 2021-2031

Market Report | 2023-01-01 | 314 pages | Allied Market Research

To place an Order with Scotts International:

- - Print this form
- - Complete the relevant blank fields and sign
- - Send as a scanned email to support@scotts-international.com

ORDER FORM:

Select license	License	Price
	Cloud Access License	$3110.40
	Business User License	$5157.00
	Enterprise License	$8640.00
	VAT	
	Total	

*Please circle the relevant license option. For any questions please contact support@scotts-international.com or 0048 603 394 346.

** VAT will be added at 23% for Polish based companies, individuals and EU based companies who are unable to provide a valid EU Vat Numbers.

Email*		Phone*	
First Name*		Last Name*	
Job title*			
Company Name*		EU Vat / Tax ID / NIP number*	

Address*		City*	
Zip Code*		Country*	
		Date	2025-05-05
		Signature	